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# Social Analytics in Media & Entertainment

## The three-minute guide

# Why it matters now

**Superior business performance in media and entertainment starts with art. But a little science can help take it to the next level.**

The media and entertainment business is not just about media and entertainment. It's also about business, which encompasses everything from finance and marketing to licensing, manufacturing, merchandising, and distribution—all conducted on a global scale.

Success in this increasingly complex business environment often requires more than great artists and desirable content. It requires a bit of science—the science of social analytics.

# Why social analytics in M&E?



### Intuition supercharged with data-driven insight

Business decisions in media and entertainment have traditionally been guided by experience and intuition. But in today's complex world, the challenges are often too complicated—and the stakes too high—to rely solely on hunches and gut feelings.

While many media and entertainment firms collect social data, few have institutionalized the capability to understand how consumers make decisions, how to proactively identify new market opportunities, and how to develop action-ready strategies to capitalize on the opportunities.

As social media proliferates, traditional product development and marketing approaches must evolve. Organizations are now in positions to capture social "noise" and distill it into meaningful and specific customer insights. By coupling social analytics with statistical modeling, organizations can create products that are predictably relevant to their customers—generating significant value for the business.

# The benefits

### Make better, more informed decisions

Social analytics can help improve demand and financial forecasts by leveraging information from social media sites as well as other internal and external data sources.

Predictive models can be used to test different pricing, advertising, and social scenarios, allowing you to make fact-based business decisions related to marketing campaigns, sales forecasting, and pricing—and to adjust your decisions and actions in real time.

### Get to know your customers

If social media is a forum for consumers to talk, then social analytics is a means for media and entertainment companies to listen.

Through social media, consumers are telling you what products and services they want—and how to effectively market and sell those products to them. You just need to invest the time, money, and effort to hear what they are saying.

### Make the most of your marketing and advertising spend

Social analytics can help your organization contain marketing costs by targeting advertising more effectively. It can also help you determine the true ROI for different advertising categories—including television, digital, and out-of-home—so you know which ones are delivering more bang for the buck.

After gaining experience with social analytics, many organizations are likely to find that it is more timely and relevant than traditional research—as well as less expensive.

# What to do now

### Assess existing capabilities and maturity

Many organizations are still in the "developing" or "maturing" stage, where the primary emphasis is on *what* happened rather than on *why* it happened. Understanding *why* is a key to improvement and value creation.

### Build new capabilities for social and big data

Establish tools and infrastructure to capture information from social media and other internal and external data sources. Develop a predictive model and core metrics to support title-level forecasts. Implement visualization tools that make it easier for decision-makers to grasp complex results and insights.

### Apply analytics to forecasting and marketing

Capture and analyze social buzz. Use predictive modeling to identify traditional and emerging causes and effects. Maintain and update the predictive model on an ongoing basis to reflect changes in the business landscape and lessons learned.

### Extend social analytics into other business areas

Incorporate social analytics into crucial decisions around pricing, marketing, and product development. Embed social and digital key performance indicators into your day-to-day business operations and processes.

# Time's up

### Take your strategy to the next level

Social analytics can help your media and entertainment firm be more efficient and agile in today's evolving marketplace. Specifically, it can help you get out of the "fire and forget" delivery model and instead incorporate data-backed analysis into your decision-making.

Contact us to learn more about what social analytics can do for your business.

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